

# The 2023 Property Tax Appeals In Nueces County Led To A Cost Savings Of \$40.8 Million.

*O'Connor has conducted the present study on the advantages and disadvantages of contesting the taxes in Nueces County, based on the latest hearing outcomes.*

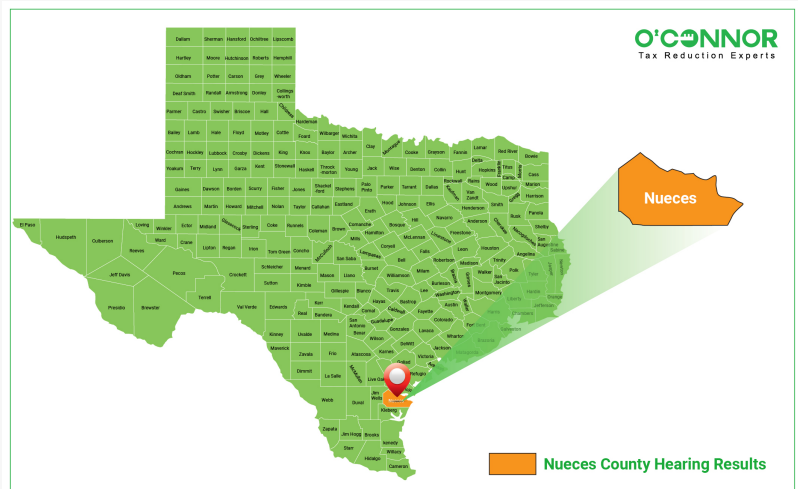
AUSTIN, TEXAS, UNITED STATES, December 7, 2023 /EINPresswire.com/ -- In 2023, Nueces County property owners were able to save more than \$40.8 million by successfully completing tax appeals.

Every year, all real and personal property in the county is valued at market value by the Nueces County Appraisal District. Regardless of how much they increase or decrease, it is your duty as a property owner to question their values every year. By using the September 2023 tax rolls from the Nueces County Appraisal District, O'Connor has effectively shown the impact of property protests on annual tax payments, highlighting their importance as the values were derived from the [Nueces County Property Tax Trends](#) website.

The recently approved property tax reductions for 2023, totaling \$19 million, have primarily favored homeowners. Data provided by the Nueces Central Appraisal District reveals that 14,164 houses have seen reductions in their assessed values due to tax appeals filed for this year. On average, property assessments have decreased by \$49,763, assuming a tax rate of 2.7% and no homestead exemptions. Consequently, homeowners can expect an average reduction of \$1,344 in their property tax bills.

Commercial apartment property owners have achieved significant tax savings through the process of tax protests. Initially, the assessed value of apartments amounted to \$1.5 billion in taxes. However, after appealing for a reduction, the tax assessments have been lowered by \$210

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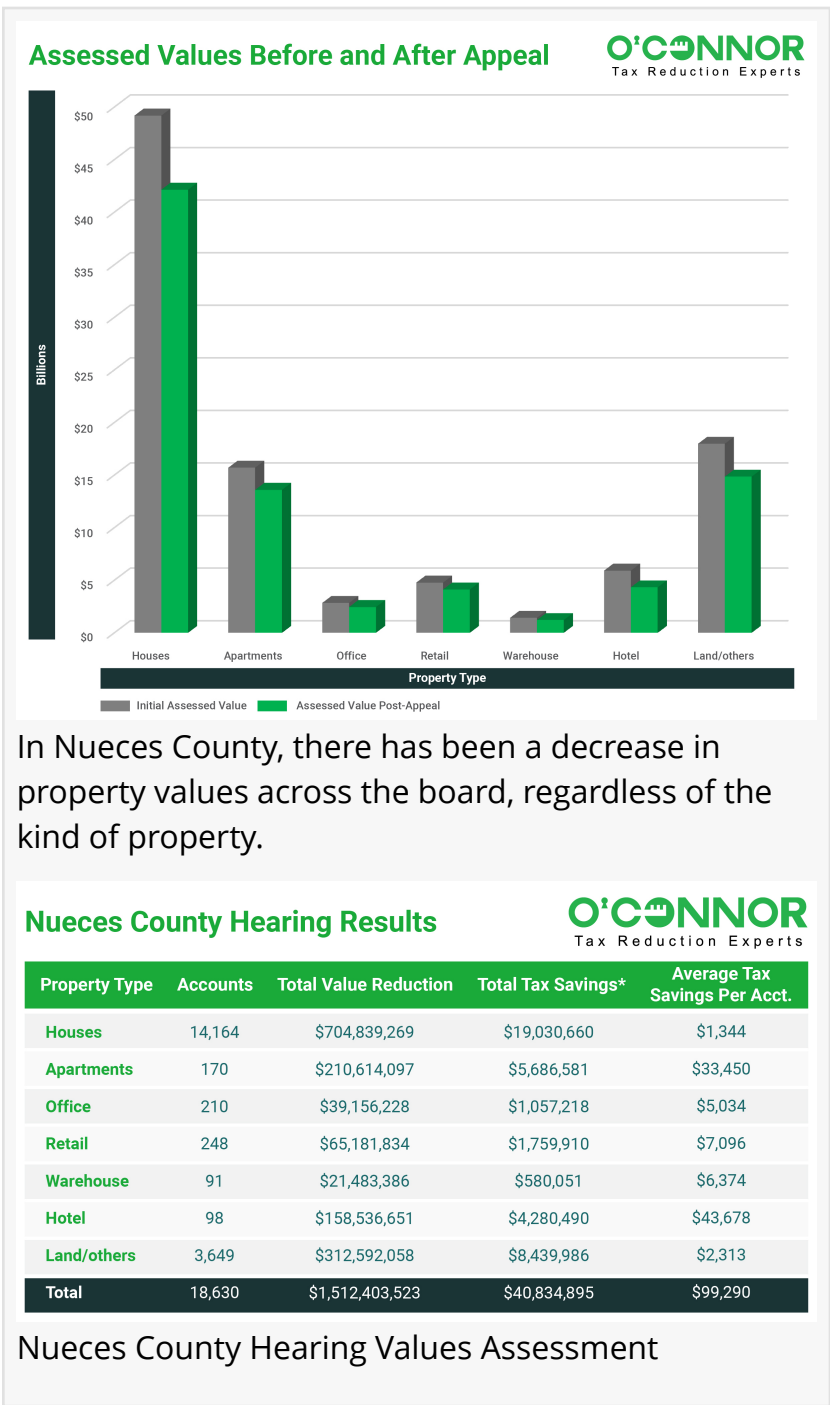
An overview of the Texas Map that particularly emphasizes Nueces County.

million. This adjustment brings the final total value for 2023 down to \$1.3 billion. With a tax rate of 2.7%, apartment owners can now expect a substantial saving of \$5.6 million on their property taxes. On average, apartment owners in Nueces County successfully decreased their property taxes by 13.4% through tax protests, resulting in an average savings of \$33,450. These figures are based on the outcomes of 170 apartment hearings conducted for the 2023 tax year.

Nueces County saw a 17.4% reduction in assessed values for land and other commercial properties. By the close of September 2023, 3,649 property tax appeals were resolved, leading to a current assessed value of \$1.4 billion—a \$312 million drop from the original \$1.7 billion value. With a 2.7% tax rate, owners can expect to save around \$2,313 per commercial tax parcel.

This information is derived from the outcomes of 98 hearings concerning hotel property taxes. In these hearings, assessments concluded in 2023 were reduced, resulting in an average saving of \$43,678 per hotel. For cases where protests led to reductions, the average annual decrease for both hotel tax and property tax was 26.8%, the highest among all commercial property types. Hotel owners successfully lowered the assessed value of protested hotels from \$591 million to \$433 million, resulting in \$158 million less in final taxes assessed and a tax saving of \$4.2 million at a 2.7% tax rate.

In Nueces County, this year saw the successful resolution of 210 office building tax protests, resulting in savings of \$1 million for the property owners of these buildings. The initial valuation of \$284 million was reduced to \$245 million, with a \$39 million reduction in the tax assessment. Each commercial office account achieved an average property tax savings of \$5,034, calculated at a 2.7% tax rate. The percentage reduction in assessments for office tax protests that were



resolved with a decrease amounted to 13.8%.

In the year 2023, a large number of property owners in Nueces County effectively disputed the tax assessments for a total of 18,630 properties. As a result of these appeals, the initial assessed values of these properties were reduced from \$9.7 billion to \$8.2 billion, resulting in an average decrease of 15.46%. On average, each property that filed an appeal managed to save a substantial amount of \$2,191 on their taxes. This includes appeals for both residential and commercial properties.

Apartments with the largest 2023 property tax assessment reduction include the following: In 2023, the owners of Southlake Ranch apartments experienced a substantial savings of \$389,686 due to a revision in their initial property tax evaluation. The assessment decreased from the original amount of \$51.7 million to \$37 million, resulting in a significant savings of \$14.4 million. This reduction in property taxes equates to a 27% decrease for the building, which was constructed in 2016.

Initially estimated to be between \$39 million, the 2023 property tax assessment for the Villas of Ocean Drive apartment building at 4657 Ocean Dr in Corpus Christi, Texas, was reduced by \$12.6 million. Subsequently, it was lowered to \$26 million, resulting in a significant 32% reduction in property taxes for the owner.

A reduction in the 2023 property tax assessment caused the expected \$29 million assessment to decrease significantly, going from \$10.1 million to \$26.7 million. The property owner of the Bay Vista / Bay Vista Pointe apartments achieved a 34% reduction in their property taxes. This building is located at 522 Hancock Ave in Corpus Christi, Texas.

The mentioned benefits of filing a property tax appeal represent just a fraction of the substantial property tax savings achieved. Despite employing over 88 professionals, the Nueces County Appraisal District faces the daunting task of assessing a vast number of accounts in comparison to their team's size.

To determine the reduction in the 2023 property tax assessment, the Nueces County Appraisal District compares baseline values with the most recent assessments. This analysis excludes properties that were protested but did not receive a reduction, thereby increasing the average decline. The annual review and contestation of property tax assessments is highly recommended for all property owners. Notably, property tax protests in Nueces County frequently result in success in well over half of cases.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

Patrick O'Connor, President

O'Connor

+1 713-375-4128

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